

## What are your responsibilities as a homeowner?



1. Understand the process by reading this brochure or visiting our web site for more information.



2. Report any changes or discrepancies to your auditor since your last valuation.



3. Provide feedback to your auditor about your valuation to ensure its accuracy.

## How do I provide feedback to my county auditor?

Some homeowners may wonder when it is appropriate to provide feedback about their valuation. Some of the questions to consider are:

- Have we missed something when your home was reviewed that might change your valuation?
- Would you sell your home for the current appraised value of the property?

Homeowners who have questions or concerns about their valuation have the opportunity to provide feedback to a county representative to discuss their valuation and request that changes be made.

Property owners can appeal informally or formally. The informal hearings allow homeowners to meet with the appraiser and correct any mistakes or raise any questions. This informal process saves you time and money by not filing a formal appeal; although the formal appeal route can serve their needs as well. Either avenue leads to fair play for property owners.

For more information on either process, call (614) 525-HOME (4663).

## How does my valuation impact my taxes?

Due to recent levies now taking effect, property owners may notice changes in their tax bill from last year.

There are three primary components that make up a property tax bill:

1. **The first component includes** the various tax rates, which are requested by taxing authorities, such as school districts, park districts, townships, villages and city councils—and approved by the voters.
2. The second component is the appraised value of one's property. This brochure further explains the steps in determining fair market value for tax purposes.
3. Special assessments submitted from municipalities, townships and counties. Including street lights, sewer rentals and weed cutting.

## Are any tax breaks available for Ohio homeowners?

With the continued changes in the real estate market, homeowners should be aware of the following state programs available to help reduce property taxes.

**Owner-occupancy**  
Owner-occupied homesites are entitled to a 2.5% tax rollback.

**Homestead Exemption**  
Homeowners who are at least 65 years old or permanently disabled may be eligible for the Homestead Exemption.

**Agricultural Use Value Program**  
The Current Agricultural Use Value program exists for eligible agricultural property.

**Property damage**  
Reporting damaged or destroyed property may reduce its appraised value.

**To find applications and additional information on the rollback and reduction programs:**

- [www.franklincountyauditor.com](http://www.franklincountyauditor.com)
- call: (614) 525-HOME (4663)
- visit the office located at:  
373 South High Street  
20th Floor  
Columbus, Ohio 43215-6310
- Or email at:  
[clarencemingo@franklincountyohio.gov](mailto:clarencemingo@franklincountyohio.gov)

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Your Home.  
Your Value.



Clarence E. Mingo, II  
Franklin County Auditor

A simplified approach to understanding your county's home valuation process

# Understanding the home valuation process

It's been said that "understanding is half the challenge"—and when it comes to understanding the home valuation process, our goal is to make it simple and straightforward so you, the homeowner, can be both well informed and well educated.

Because market values change over time as properties are bought and sold, Ohio law requires that each home in the state go through a reappraisal process every six years (sexennial). In addition, every three years (triennial), the appraisal is updated.

The illustration below will guide you through understanding the six major steps of the valuation process. While these steps may vary slightly from county to county, these are generally reflective of the steps that all counties follow.



## 1 Collection

With reappraisals that happen every six years, state registered appraisal firms' employees view each home in the county to update property characteristics over approximately a two-year period. A mailer was sent to all property owners in the county requesting updated property characteristics, such as land size/type, building size, age, type, quality, condition, room counts and other relevant data.



## 2 Analysis

The county auditor's office takes great care to ensure that property information is correct and that each property is assessed in a fair and uniform manner.

The office works to establish neighborhood boundaries then looks at historic trends and actual sales over the last three years within these boundaries to determine the estimated fair market value of properties.



## 3 Setting

The estimated fair market value is used as the gauge when valuing property and setting the appraisal.

Fair market value is defined as the most probable price each property would be estimated to sell for in an open market between a willing buyer and a willing seller, neither being under any pressure to buy or sell, and all parties having full knowledge of all relevant facts about the property.



## 4 Feedback

When the county announces the completion of property valuations, notices are sent to homeowners and all records are made available for public inspection.

Homeowners that have questions or concerns about their valuation have the opportunity to arrange a face-to-face meeting with a county representative to discuss their valuation. Homeowners are requested to submit documentation for any requested change.



## 5 Review

Once the valuations go through the feedback process, they are sent to the state for review and validation. This is yet another step in the process to ensure that valuations are fair, correct and follow accurate trends across each county.

The state has the authority to request that each county modify their valuations if deemed necessary.



## 6 Finalization

When the county auditor announces the completion of property valuations, all records are made available for public inspection.

## How can I get more information?

Franklin County Auditor web site:  
[www.franklincountyauditor.com](http://www.franklincountyauditor.com)  
• Property record search  
• Sale history  
• Sale search  
• GIS maps

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(614) 525-HOME (4663) phone  
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